

2016 Existing Business of the Year
 Kansas SBDC at Wichita State University
 Eric Fisher Academy, Inc., Eric and Mary Fisher, Wichita



Eric Fisher Academy, Inc.

"I've often taken on many endeavors out of discontentment." *Eric Fisher*

Since 1987 Eric Fisher had been living his passion every day growing his namesake salon brand. Locally known with a national reputation for excellence, Fisher became discontented with the beauty education industry and with this identified a potential opportunity to further expand his brand.



Recognizing that many cosmetology students in the U.S. graduate with a focus on technical knowledge, but are lacking the business and customer service skills to build their business and be successful in the industry, Fisher's team began working with the Kansas SBDC to develop a new strategic business unit as part of the Eric Fisher brand. As a natural outgrowth of the academy the Eric Fisher team developed Prosper U – a business curriculum for cosmetology schools.

Fisher's team was in the process of launching when they approached the Kansas SBDC at WSU in mid-2013. A key concern for this growing brand was to not only develop a solid model for this new endeavor, but to balance the energy and effort needed to sustain the entire brand through what would very likely be a challenging period of rapid growth.

Together the Kansas SBDC team and Eric Fisher team identified several key components to a successful launch

and effective management of the three enterprises. These included:

- Defining a more effective and functional corporate and organizational structure,
- Establishing sustainable sales commission programs,
- Resolving appropriate staffing levels to handle additional growth,
- Refining a marketing and more specific sales strategy for the new venture, and
- Developing future plans for expansion.

To address these key issues, the Kansas SBDC and Fisher team worked together on several aspects of the Prosper U launch as well as the overall academy brand. Some highlights of the services provided by the SBDC to the team included:

- Conducting focus groups for market research
- Editing and refining a curriculum
- Developing a sales strategy and commission structure
- Conducting strategic planning
- Conducting an in-depth financial analysis
- Providing management coaching and training

By effectively working together, Prosper U has exceeded its goals since launch in 2013 with plans to add additional personnel in 2016. The profitability of Prosper U has provided the entrepreneur and his team with opportunities to continue developing new educational products. Currently the program is in 21 cosmetology campuses across the U.S. and contributes to an increase in market share across the

entire brand line.

Secret to success: Establishing a strong culture. Culture is so important in a business. It helps recruit and retain a great team that is dedicated to the business' success.

When we asked the team at Eric Fisher what advice they'd give to someone just starting out, they replied, "Think about the type of culture you want and how to obtain it. Have a solid vision and plan. Establish a competitive advantage. Have a profitable business model."



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